



AGENDA ITEM SUMMARY FORM

MEETING DATE: 07/22/24

PREPARED BY: Melissa Marsh, City Manager

AGENDA ITEM CONTENT: Transfer Community Advisory Board Escrow to MH Community Foundation

AGENDA ITEM SECTION: Reports

BUDGETED AMOUNT: \$0

FUNDS REQUESTED: \$193,000

FUND:

EXECUTIVE SUMMARY:

With the expansion of donations to the Community Advisory Board (CAB) and the current Boards interest in investing funding for long-term planning. Staff has worked with legal counsel to establish a non-profit Madison Heights Community Foundation. The board members of this foundation are comprised of the same members of the CAB with the addition of the DCM/City Clerk. Therefore, we are seeking Council approve to move the CAB funding from a City escrow account to a Madison Heights Community Foundation account which will operate as a separate entity from the City. Current cash balance is approximatly \$193,000 with \$50,000 in outstanding accounts receivables.

RECOMMENDATION:

Staff recommends that City Council approved the balance transfer from the Community Advisory Board to the Madison Heights Community Foundation.